

## **EXHIBIT B**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (CGM)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Substantively  
Consolidated SIPA Liquidation of Bernard L. Madoff  
Investment Securities LLC and the Chapter 7 Estate  
of Bernard L. Madoff,

Plaintiff,

v.

UBS EUROPE SE, formerly known as UBS  
Deutschland AG, as successor in interest to Dresdner  
Bank Lateinamerika AG, and LGT BANK  
(SWITZERLAND) LTD. as successor in interest to  
Dresdner Bank (Schweiz) AG,

Defendants.

Adv. Pro. No. 12-01577 (CGM)

**STIPULATION AND ORDER**

It is stipulated and agreed by Plaintiff Irving H. Picard (the “Trustee”), as trustee for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa-III, and the chapter 7 estate of Bernard L. Madoff, as well as Defendants UBS Europe SE and LGT Bank (Switzerland) Ltd. (together,

“Defendants,” and together with the Trustee, the “Parties”), by and through their respective counsel, as follows:

**WHEREAS**, on May 4, 2012, the Trustee commenced this adversary proceeding (the “Action”) against Defendants to, among other things, recover transfers allegedly received from Fairfield Sentry Limited, Fairfield Sigma Limited, and Kingate Euro Fund Ltd. pursuant to 11 U.S.C. § 550;<sup>1</sup> and

**WHEREAS**, between the commencement of the Action and now, the Second Circuit decided certain legal issues in the liquidation proceeding of Bernard L. Madoff Investment Securities LLC affecting this Action, and the Trustee settled with Kingate Global Fund, Ltd. and Kingate Euro Fund Ltd.<sup>2</sup>

**IT IS HEREBY STIPULATED AND AGREED**, by and between the Parties, and **SO ORDERED** by the Court that:

1. The Trustee will file an Amended Complaint, attached to this Stipulation as Exhibit A, within three business days of the Court’s approval of this Stipulation.
2. The deadline for the Defendants to respond to the Amended Complaint in the Action shall be Thursday, September 1, 2022.
  - If any Defendant files a motion to dismiss the Amended Complaint, such motion will comply with Federal Rule of Civil Procedure 12. The deadline for the Trustee to respond to such motions shall be Monday, October 31, 2022.
  - The deadline for the Defendants to file any replies shall be Wednesday, December

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<sup>1</sup> Compl., *Picard v. UBS Deutschland AG (In re BLMIS)*, Adv. Pro. No. 12-01577 (CGM) (Bankr. S.D.N.Y. May 4, 2012), ECF No. 1 (“Complaint”).

<sup>2</sup> *In re Picard*, 917 F.3d 85 (2d Cir. 2019); *In re Bernard L. Madoff Inv. Sec. LLC*, 12 F.4th 171, 185–200 (2d Cir. 2021); Order Approving a Settlement Agreement by and Among the Trustee and Kingate Global Fund, Ltd. and Kingate Euro Fund, Ltd., *Picard v. Federico Ceretti*, Adv. Pro. No. 09-01161 (SMB) (Bankr. S.D.N.Y. Aug. 6, 2019), ECF No. 18930 (“Kingate Settlement”).

7, 2022.

3. If any Defendant files a motion to dismiss the Amended Complaint, then any Party may request oral argument on such motions at the Court's first available convenience.

4. The deadlines established by this Stipulation are without prejudice to either Party seeking future extensions of time.

5. The Parties reserve all rights, arguments, objections, and defenses they may have and entry into this Stipulation and Order shall not impair or otherwise affect any such rights, arguments, objections, and defenses, including, without limitation, challenges to personal jurisdiction or to the jurisdiction of this Court.

*[Signatures on following page]*

Dated: July 13, 2022

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**Dated: July 14, 2022**  
**Poughkeepsie, New York**



/s/ Cecelia G. Morris

**Hon. Cecelia G. Morris**  
**U.S. Bankruptcy Judge**